

Message Text

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ACTION TRSE-00

INFO OCT-01 EA-07 ISO-00 AID-05 CIAE-00 COME-00 EB-07

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USADB

PASS TREASURY FOR ZINMAN/MUNK

E.O. 11652: ADS, DECLAS 8/12/77

TAGS: EAID, EFIN

SUBJECT: U.S. \$25 MILLION CONTRIBUTION TO ASIAN DEVELOPMENT FUND

REF: TREASURY 76-87

1. ADB GENERAL COUNSEL HAS PREPARED, FOR U.S. REVIEW AND COMMENTS, DRAFT LETTER FROM U.S. DIRECTOR TO ADB PRESIDENT DESCRIBING PROPOSED ARRANGEMENTS FOR CONTRIBUTION BY U.S. GOVERNMENT OF \$25 MILLION TO SECOND STAGE OF INITIAL RESOURCE MOBILIZATION OF ASIAN DEVELOPMENT FUND. ALSO PREPARED FOR U.S. CONSIDERATION IS DRAFT RESOLUTION FOR BOARD OF GOVERNORS WHICH WOULD BE NECESSARY IN ORDER TO AUTHORIZE BANK TO RECEIVE PROPOSED CONTRIBUTION.

2. AFTER APPROVAL IS REACHED ON ABOVE TWO ITEMS, GENERAL COUNSEL WILL DRAFT REPORT FROM ADB PRESIDENT TO BOARD OF DIRECTORS AND REPORT FROM BOARD OF DIRECTORS TO BOARD OF GOVERNORS, EACH OF WHICH WILL DESCRIBE CONTEMPLATED

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ARRANGEMENTS BETWEEN U.S. GOVERNMENT AND BANK IN ORDER

TO INTRODUCE PROPOSED RESOLUTION.

2. USADB HAS ALREADY INFORMED BANK MANAGEMENT THAT REFERENCE TO SECOND \$25 MILLION, AS PRESENTLY DRAFTED, ARE UNACCEPTABLE. BANK FEELS, NEVERTHELESS, THAT SOME MENTION OF SECOND \$25 MILLION IS ESSENTIAL IN BOTH THE LETTER AND THE RESOLUTION. USADB WOULD APPRECIATE RECEIVING COMMENTS AND RECOMMENDED CHANGES ON FOLLOWING:

A. DRAFT LETTER FROM U.S. DIRECTOR TO ADB PRESIDENT:

QUOTE:

DEAR MR. PRESIDENT:

IN RESOLUTION NO. 68, THE BOARD OF GOVERNORS HAS AUTHORIZED THE BANK TO ACCEPT A CONTRIBUTION OF US\$50,000,000 FROM THE GOVERNMENT OF THE UNITED STATES UNDER THE SECOND STAGE OF THE INITIAL RESOURCE MOBILIZATION ARRANGEMENTS FOR THE ASIAN DEVELOPMENT FUND.

I AM PLEASED TO INFORM YOU THAT THE GOVERNMENT OF THE UNITED STATES IS NOW IN A POSITION TO CONTRIBUTE TO THE ASIAN DEVELOPMENT FUND, UNDER THE SECOND STAGE OF THE INITIAL ADB RESOURCE MOBILIZATION ARRANGEMENTS, US\$25,000,000 OUT OF THE TOTAL AMOUNT WHICH THE BANK IS AUTHORIZED TO RECEIVE.

I UNDERSTOOD THAT IT IS NECESSARY FOR THE BOARD OF GOVERNORS TO AUTHORIZE THE BANK TO ACCEPT A CONTRIBUTION OF THIS AMOUNT. IN THE EVENT SUCH AUTHORIZATION IS OBTAINED, THE UNITED STATES CONTRIBUTION SHALL BE MADE IMMEDIATELY THEREAFTER. WITH RESPECT TO THE REMAINING US\$25,000,000, THIS HAS ALREADY BEEN AUTHORIZED BY CONGRESS, AND THE EXECUTIVE BRANCH OF THE UNITED STATES GOVERNMENT HAS REQUESTED APPROPRIATION OF THE AMOUNT IN ITS PROPOSED BUDGET FOR THE FISCAL YEAR 1977 (ENDING 30 SEPTEMBER 1977). IF THE REQUEST IS ACTED ON BY CONGRESS, THE GOVERNMENT WOULD BE IN A POSITION TO CONTRIBUTE THE AMOUNT BY 30 SEPTEMBER 1977.

SINCERELY YOURS,

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B. DRAFT RESOLUTION FOR BOARD OF GOVERNORS:

QUOTE:

ARRANGEMENTS TO FACILITATE CONTRIBUTIONS TO THE SECOND STAGE OF THE INITIAL RESOURCE MOBILIZATION FOR THE ASIAN DEVELOPMENT FUND

WHEREAS:

ON 20 NOVEMBER 1973 THE BOARD OF GOVERNORS ADOPTED RESOLUTION NO. 68, AUTHORIZING THE BANK TO RECEIVE CONTRIBUTIONS TO THE ASIAN DEVELOPMENT FUND (HEREINAFTER CALLED THE FUND) UNDER THE SECOND STAGE OF THE INITIAL RESOURCE MOBILIZATION ARRANGEMENTS, SPECIFYING THE AMOUNTS THEREOF AND PROVIDING THAT SUCH CONTRIBUTIONS SHALL BE MADE BY 30 JUNE 1975 (OR SUCH LATER DATE AS THE BOARD OF DIRECTORS MAY DETERMINE) AND SHALL BECOME EFFECTIVE WHEN CONTRIBUTIONS IN A MINIMUM AGGREGATE AMOUNT OF US\$130,000,000 SHALL HAVE BEEN RECEIVED BY THE BANK;

THE UNITED STATES HAS INFORMED THE BANK THAT, SUBJECT TO ARRANGEMENTS BEING AGREED IT WILL CONTRIBUTE US\$25,000,000 TO THE FUND UNDER THE SECOND STAGE OF THE INITIAL RESOURCE MOBILIZATION ARRANGEMENTS BY 30 SEPTEMBER 1976 AND THAT IT WILL SEEK LEGISLATIVE APPROVAL TO CONTRIBUTE AN ADDITIONAL US\$25,000,000 BY 30 SEPTEMBER 1977;

NOW, THEREFORE, THE BOARD OF GOVERNORS HEREBY RESOLVES:

RESOLUTION NO. 68 IS HEREBY AMENDED IN SO FAR AS NECESSARY TO PROVIDE FOR THE FOLLOWING PROCEDURES WITH RESPECT TO THE CONTRIBUTION OF THE UNITED STATES.

A. THE BOARD OF GOVERNORS AUTHORIZED THE BANK TO ACCEPT FROM THE UNITED STATES

(1) A CONTRIBUTION TO THE FUND OF US\$25,000,000, THE INSTRUMENT OF CONTRIBUTION FOR WHICH MAY BE DEPOSITED WITH THE BANK ON OR BEFORE 30 SEPTEMBER 1976;

(2) AN ADDITIONAL CONTRIBUTION TO THE FUND OF US\$25,000,000, THE INSTRUMENT OF CONTRIBUTION FOR WHICH MAY BE DEPOSITED WITH THE BANK ON OR BEFORE 30 SEPTEMBER 1977 OR SUCH LATER LIMITED OFFICIAL USE

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DATE AS THE BOARD OF DIRECTORS MAY DETERMINE.

B. EACH SUCH INSTRUMENT, AND EACH RESPECTIVE CONTRIBUTION MADE THEREUNDER, SHALL BE DEEMED IN ALL RESPECTS TO BE AN INSTRUMENT AND A CONTRIBUTION MADE PURSUANT TO RESOLUTION NO. 68, AND THE PROVISIONS OF SUCH RESOLUTION SHALL APPLY TO SUCH INSTRUMENT OF CONTRIBUTION ACCORDINGLY.

UNQUOTE.
SULLIVAN

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